



KOMAR UNIVERSITY OF SCIENCE AND TECHNOLOGY (KUST)

COURSE SYLLABUS for FINANCIAL ACCOUNTING			
Course Title	<u>FINANCIAL ACCOUNTING</u>		
Course Code	<u>ACC1300</u>	No. of Credits	<u>Three Credit Hours (3 CHs)</u>
Department	<u>All Departments</u>	Collage	College of Business
Pre-requisites Course Code	Academic English (EGH1310)	Co-requisite Course Code	Not Applicable (NA)
Course Instructor	Mustafa Hassan Mohammad Adam, PhD		
Email	mustafa.hassan@komar.edu.iq	IP No.	144
Course Other Teacher(s) /Tutor(s)	None		
Teaching Hours	Sunday: 12:00 pm - 13:30 pm Tuesday: 12:00 pm - 13:30 am	<u>Lecture Hall No. G06</u> <u>Lecture Hall No. G06</u>	
Contact Hours	Monday: 12:00 pm - 16:00 pm Wednesday: 12:00 pm - 16:00 pm Thursday: 12:00 pm - 14:00 pm or by appointment, also you can send an email at any time.	<u>(Office No. 207)</u>	
Course Type	College Requirement Course		
Offer in Academic Year	Spring 2016		
COURSE DESCRIPTION:			
<p>Financial Accounting course is a foundation course for accounting majors. In addition, it is required by many business and computer science curriculums. This course consists of studying accounting as important information system in economic entities, with special emphasis on the process of analyzing, recording, interpreting and communicating financial information to aid in decision making in both service and merchandising companies. Recording entries, posting, and preparing trial balance, income statement, change in equity statement, and balance sheet. It also covers merchandising operations under both periodic and perpetual inventory systems and the conceptual framework of accounting and the subsidiary books (records) & journals. Also it is concerned with the transactions related to adjustments at the end of the fiscal year which leads to prepare the financial statements within the accounting assumptions and Generally Accepted Accounting Principle (GAAP).</p>			
COURSE OBJECTIVES:			
<p>The overall objective of this course is to make students and accounting users familiar with accounting concepts, and how to record transactions that acceptable by accounting standard. Also to provide an in depth study of the Generally Accepted Accounting Principles and Techniques for identification, analysis and classification. Also to provide an in depth knowledge of the detailed procedures and documentation involved in financial accounting ascertainment systems. The course is designed to help achieve an in-depth understanding of accounting sufficient to practice the profession of accounting and to solve problems. Therefore, the course main objectives are:</p> <p>(a) To understand how accounting relates to the business environment.</p> <p>(b) Understand how to use the accounting equation to analyze business transactions; and how to evaluate the performance of a business.</p>			



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COURSE LEARNING OUTCOMES (CLO):

Upon successful completion of this course, the students should be able to:

1. **Understand** and **recognize** what is accounting and discuss the nature of Accounting and Business **(G)**.
2. **Use** accounting and business terminology, and **understand** the nature and purpose of generally accepted accounting principles (GAAP). **(D & G)**.
3. **Know** and **learn** how to **analyze** and **record** transactions, and **Use** double entry book keeping, and **record** business transactions in journal, and **post** journal entries to ledger accounts **(A,B, C,G,& H)**.
4. **Prepare** and **record**, and illustrate the adjusting process and prepare the financial statements, and **Understand** the steps in the accounting cycle in **recording** of business transactions. **(A,B, C,G,& H)**.
5. **Know** how to **describe** and **record** the merchandising operations **(A, C, F & H)**.
6. **Discuss** how to **classify** and **determine** inventories **(A & E)**
7. **Apply** inventories cost flow methods and **discuss** their financial effects **(A & E)**.

COURSE CONTENT:

Topic 1: Introduction to Principles of Accounting: Accounting in Actions

Topic 2: The Recording Process of Accounting Transactions.

Topic 3: Adjusting the Accounts.

Topic 4: Completing the Accounting Cycle

Topic 5: Accounting for Merchandising Operations.

Topic 6: Inventories

Topic 7: Overview of Plant Assets, Natural Resources & Intangible Assets (to record costs of PPE).

GRADING POLICY

<u>Grades</u>	<u>Letter</u>	<u>GPA</u>	<u>Grades</u>	<u>Letter</u>	<u>GPA</u>
95-100%	A	4.0	70-74%	C	2.0
94-90%	A-	3.7	65-69%	C-	1.7
87-89%	B+	3.3	60-64%	D+	1.3
83-86%	B	3.0	55-59%	D	1.0
80-82%	B-	2.7	50-54%	D-	0.7
75-79%	C+	2.3	0-49%	F	0.0
-	I	Incomplete	-	W	Official withdrawal

Note: Passing Grade is 65% and above

COURSE TEACHING AND LEARNING ACTIVITIES

1. **Lectures:** The lectures provide a broad introduction to each topic and emphasis key concepts.
2. **Case Studies for exercise:** the numerous case studies are an important learning tool, integrated closely with the theoretical materials presented in each chapter for exercises purpose.
3. **Problems Solution:** Every chapter ends with a brief, problems solution. Students (individually) have to participate and use the given material in perspective and to review for exams.
4. **Quick Quizzes:** There are some announced quizzes.
5. **Feedback:** Feedback on student progress will be given throughout the course.
6. **Class participation:** Class participation is encouraged will enhance your knowledge and influence your grade.
7. **Examinations:** Examinations (mid-term and final) are all comprehensive in nature.



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COURSE ASSESSMENT Tools		
<u>Assessment Tool</u>	<u>Description</u>	<u>Weight</u>
<u>Participation</u>	Evaluating class participation is necessarily a subjective exercise. If you add to the discussion or ask relevant questions about the material, and problems solving, I will evaluate you accordingly. If you never participate, I will evaluate you accordingly. Any exceptional participation will be rewarded through this portion of your grade. Any unprofessional or disruptive behavior in class will result in a reduction of this portion of your grade.	<u>10%</u>
<u>Homework and Assignments</u>	Homework must be turned in at the specified due date prior to the beginning of class. No late homework assignments will be accepted.	20%
<u>Quizzes</u>	there are four quizzes, which the students are supposed to appear in.	<u>20%</u>
<u>Mid-Term</u>	One mid-term exam will be conducted (theoretical and problems solving).	<u>20%</u>
<u>Final Exam</u>	The final examination will be comprehensive of all the course materials.	<u>30%</u>
ESSENTIAL READINGS: (Journals, textbooks, website addresses etc.)		
Required Textbook	Kimmel, Paul D., Jerry J. Weygandt, and Donald E. Kieso (2015). <i>Accounting Principles</i>. 12th Ed. John Wiley & Sons ISBN: 978-1-118-130033. - Earlier or latest editions of Weygandt, Kimmel, Kieso are acceptable.	
Additional References	i. Wook, Frank and Alan Sangster (2011). <i>Business Accounting</i> . 12 th Ed. Financial Times/Prentice Hall ISBN: 10:0273759280.. ii. Libby, Reber, Patricia Libby and Daniel G. Short (2011). <i>Financial Accounting</i> . McGraw Hill. ISBN: 9780078111020	
COURSE POLICY (including plagiarism, academic honesty, attendance etc)		
Attendance Policy	KUST Academic Policy http://sar.komar.edu.iq/files/Student%20hand%20Book%202013.pdf Attendance: <ul style="list-style-type: none"> ❖ Students are expected to attend all lectures and must attend all examinations, quizzes, and practical exercises. ❖ Faculty need not give substitute assignments or examination to students who miss classes without official permission. ❖ Student must arrange with the faculty to make-up the missed class. ❖ Students are subject to the regulation and policies mentioned in the KUST Student Handbook. ❖ KUST guidelines for lateness are as follows: (check the KUST Student Handbook). 	
GUIDELINES FOR SUCCESS		
The following points may help the students to success: i. Attend all lectures, pay attention, participate during the classes, and keep asking questions. ii. Be prepare for the classes, quizzes, and examinations ahead of time schedule. iii. Need not to memorize everything, instead of that try to understand and enhance your knowledge. iv. Ask for help from your teacher or classmates and don't feel shy for acquire of knowledge and understanding of subject matter. v. Take note during the lecture. NOTE: students are required to bring their notebooks, pens & not to engage themselves with cell-phones.		
REVISION TO THE SYLLABUS		
This syllabus is subject to change, it is the responsibility of the instructor to let the students be informed and aware of such change, if happened, in a timely fashion after the approval of Quality Assurance & Accreditation Office (QAAO) .		



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Week	Beginning/ End Dates	Topics (Chapters)	Course Assessment	CLO
1	February 28 March 01 st	<ul style="list-style-type: none"> • Introduction to Accounting - Accounting in Actions: • What is Accounting? Uses and Users of Accounting Information • Generally Accepted Accounting Principles (GAAP) 		1 & 2
2	March 06 th March 08 th	<ul style="list-style-type: none"> • Accounting in Actions:: • Accounting Equation (Assets = Liabilities + Owners' Equity) • Transaction analysis - Tabular (Summary of Transaction). 		3
3	March 13 th March 15 th	<ul style="list-style-type: none"> • Accounting in Actions: • Preparation of Financial Statements from Transaction Analysis 	Homework #1	1 & 4
4	March 27 th March 29 th	<ul style="list-style-type: none"> • The Recording Process: • Book-keeping (Double Entry System) • Debits and Credits, T-Account 	Quiz # 01	1& 3
5	April 03 rd April 05 th	<ul style="list-style-type: none"> • The Recording Process: • Journalizing transactions in general journal • Recording Process 	Homework #2	1, 3 & 4
6	April 10 th April 12 th	<ul style="list-style-type: none"> • The Recording Process: • T-Account and Standard Form of Account • General Ledger Record and Posting Transaction Process 	Quiz # 02	1, 3 & 4
7	April 17 th April 19 th	<ul style="list-style-type: none"> • Adjusting the Accounts: • Timing Issues • The Basic Four types of adjustment Entries 		3 & 4
	April 2016	Midterm Exam, No Classes (Schedules to be announced later)	Mid-term	
8	May 01 st May 03 rd	<ul style="list-style-type: none"> • Adjusting the Accounts: • .The Adjusted Trial Balance and Financial Statements 	Homework #3	4
9	May 08 th May 10 th	<ul style="list-style-type: none"> • Completing the Accounting Cycle: • Accounting Circle (Exercises) • Journalizing through Trial Balance 		4
10	May 15 th May 17 th	<ul style="list-style-type: none"> • Completing the Accounting Cycle: • Closing the books of accounts • (i) Summary of Accounting Cycle (ii) The Classified Balance Sheet. 	Quiz # 03	4 & 6
11	May 22 nd May 24 th	<ul style="list-style-type: none"> • Accounting for Merchandising: • Merchandising Operations • Recording Merchandise purchases (Periodic and perpetual) 		3 & 5
12	May 29 th May 30 th	<ul style="list-style-type: none"> • Accounting for Merchandising: • (i) Recording Sales of merchandising (ii) Cost of Goods sold 	Homework #4	1& 5
13	June 05 th June 08 th	<ul style="list-style-type: none"> • Accounting for Inventories: • Steps in determining inventory. • Inventory cost methods to perpetual and periodic 	Quiz # 04	6 & 7
14	June 12 th June 14 th	<ul style="list-style-type: none"> • Overview of Plant Assets, Natural Resources & Intangible Assets • (i) Cost Principles (ii) Concepts of Intangible assets. 		1, 6 & 7
15	June 19-22	Review		
16	June 2016	Final Exams, No Classes (Schedules to be announced later)		

Prepared by: Mustafa Hassan Mohammad

Signature:

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